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We offer

First Mtge. Bonds

A.B. Leach & Co. **E**149 BROADWAY, NEW YORK

Michael M. Yan Beuren Richard M. Jesup

Van Beuren, Martin & Jesup

7 WALL STREET, NEW YORK

TELEPHONES [1446] RECTOR.

INVESTMENTS

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Consol 6s, Due 1939

Price on Application MOFFAT & WHITE

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& NASSAU ST.

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27 Pine Street, New York 5H Chestnut Street, Philadelphia BROWN BROTHERS & CO.,

59 WALL STREET Orders Executed on the

WEW YORK, PHILADELPHIA, BOSTON & BALTIMORE

N. W. HALSEY & CO. BANKERS BONDS FOR INVESTMENT 49 WALL ST., NEW YORK slphia, Chicago, San Francisco

Guaranty Trust Co OF NEW YORK.

Capital, \$2,000,000.

Surplus, \$5,500,000.

TO HOLDERS OF Western Maryland R. R. Co.

GENERAL LIEN & CONVERTIBLE 4% BONDS effective cooperation in applications about to be made to the Court, it is important that all bond holders desiring to support this Committee in its purpose to safeguard the interests of the Convertible bondholders in every way, including the prodeposit their bonds at once with THE EQUIT.

ABLE TRUST COMPANY OF NEW YORK OR

THE CITY TRUST COMPANY OF BOSTON.

The Committee already controls over 40. of the total issue of the above bonds and is All bonds must be deposited ON OR BEFORE

be received only on such terms and conditions as the Committee may determine Exchange to admit Deposit Certificates to quota-

ALVIN W. KRECH, Chairman. MYRON T. HERRICK, RENRY S. REDMOND. GEO. P. BUTLER, WINSLOW S. PIERCE, FREDERICK T. GATES, HENRY E. COOPER.

HENRY E. COOPER, Secretary. No. 28 Broadway, New York City.

TO HOLDERS OF EASTERN RAILWAY COMPANY

of Minnesota's First Mortgage 5% Bonds MATURING APRIL 1, 1908:

These bonds will Le redeemed, on and after April 1, 1908, on presentation at the office of the Great Northern Railway Company, 32 Nassau Street, New York, or at the office of Messrs. Lee, Higginson & Co., 44 State Street, Boston, Mass., or, at the option of their holders, may be exchanged for the Northern Division First Mortgage

On such exchanges a payment of \$20 per \$1,000 bond will be made.

The right is reserved to withdraw this priv-Hege of exchange after APRIL 15TH, 1908. doulars regarding the Northern Division

onds may be obtained upon application to Messrs, Lee. Higginson & Co., or to the undersigned GREAT NORTHERN RAILWAY COMPANY,

32 NASSAU ST., NEW YORK.

New York, March 12th, 1908.

FINANCIAL AND COMMERCIAL.

FRIDAY, March 13. If surface indications are any guide to the facts the larger number of the general run of Wall Street speculators who have recently been carrying stocks for the advance sold them yesterday and the day before upon the belief that in consideration of the recent rapid rise in prices some reaction in the stock market was in order and that therefore they would have an opportunity to get back at a lower level the stocks sold. Events to-day indicated that this view of the market was at least premature. The shifting and irregular tendencies prevailing yesterday, which admittedly afforded fair ground for the suspicion that market manipulation was going on for the purpose of concealing liquidation and that the market was being kept strong in certain quarters in order to allow profit taking in the majority of the active stocks, gave place throughout most of to-day's stock market session to a dull and steady market in which although a great amount of liquidation was openly conducted there was yet displayed the presence of such vigorous buying power that the stocks parted with were readily and almost eagerly absorbed. There were rapid up and down movements in prices just as there were yesterday, but with this difference, that the fluctuations were in a much narrower range than in the day before and that the general undertone of the market was decidedly harder. In the early trading the American smelting and Refining and Brooklyn Rap., 1 Transit stocks were especially strong. the first named on account of the prevailing supposition that the business outlook in all the metal trades is brighter and the second seemingly because of confidence that the bill that has been introduced in the Legislature seeking to reduce to 5 cents the passenger fare to Coney Island over the Brooklyn surface lines will be defeated. The market as a whole, however, did not exhibit any other prominent feature than stubborn resistance to any attempt to put prices down until the last three-quarters of an hour of the Stock Exchange session, when it again became exceedingly buoyant. The Reading, Union Pacific, United States Steel common, Amalgamated Copper and all the other leading stocks rose to new high record quotations on the present movement, and the whole market closed at the best prices of the day and at what were in most instances considerable net advances. This demonstration was undoubtedly aused in part by the recovery of stocks

by speculators for the fall who confessed themselves at fault in their recent diagnosis of market conditions, but it was probably due mostly to the renewed buying of stocks by the extremely powerful interests, whoever they are, who are behind the present advance. The Pennsylvania Railroad Company issued to-day an official denial of a story printed in the morning newspapers to the effect that there was friction between the railroad company and the United States Steel Corporation on the question of new steel rail specifications and declaring especially that the statement that the Pennsylvania Railroad had addressed communications to other railway lines on the subject was without foundation. It is, of course admitted that inasmuch as the steel rails nanufactured in the present year are to be onstructed according to certain new plans be question of the price at which the rails should be furnished is still unsettled. Those who have the say on both sides of the subject, however, are not troubled at all as to any possible difficulty in arranging the matter. Another advance was reported to-day in the market for raw copper, and the slow but persistent strength displayed in prices for this commodity has underlain, very naturally, the recent upward movement in copper stocks. The directors of the Southern Railway Company at their regular meeting to-day took no action regarding the company's preferred dividend, this being entirely in accord with previous indications as to what the policy change was weak and time money rates were again perceptibly easier. The petition addressed yesterday by certain stockholders of the Union Pacific Railroad to the directors of the company, coupled with intimations of a lawsuit in case the petition was denied, asking that the president of the company and others in authority be compelled to make restitution for certain alleged breaches of trust did not receive Brooklyn Trust most of the day's gossip in the financial district was centred upon the rumors that certain statements or announcements were likely soon to be made at Washington regarding the policy of the Government in garding the policy of the Government in the composite wasters which would regard to corporate matters which would be construed as being very beneficial to prices of securities. One such announcement was made during the day in a state-ment emanating from the Secretary of the Interior that the President's recent direction to a member of the Bureau of Corpora-tions to make an investigation of stock markets did not refer to any general inves-

tigation of stock exchanges but only to the so-called bucket shops. New York Stock Exchange Sales, March 13. CLOSING PRICES OF UNITED STATES BONDS. U S 2sc. 1034 1044 2 8 reg. ... 1214 1224 1224 15 reg. ... 101 102 Fan 2s. ... 1034

RAILROAD AND OTHER BONDS.

2000. 697s | 2000. 577s | 16000. 1031s | 2000. 577s | 200

Total sales of bonds (par value), \$2,328 200 RAILROAD AND OTHER SHARES.

ing. Ch'ge. 63s+ 1s 1714+1 200 Allie Chaim 200 Altis Chaim 63g 600 Altis Ch pf. 175g 59400 Amai Cop .. 1734+ 12 450 Am Ar Ch. 1734 200 Am Can ... 5 575 Am Can pf. 4812 4812 2912+ 1700 Am Car & F 2958 2914 100 Am C&F pt. 8812 8812-8812 2714 400 Am Cot Ott. 2714 2619 275 Am Gr Tw., 720 Am Jce Secs 1612 1610 1612 1338 Am Loce ... 3734 3734+114 3614 1200 Am Loco pf 907g 9019 9012 100 Am Malt Crp 434 17700 Am Smelt., 68 6518 6734+212 200 Am Steel F 519- 19 100 Am St Fetts 514 1600 Am Sugar., 11958 118 11914+114 81 + 12 80 - 18110 Am Tob pf. 81 100 Am Wool pt 80 10673 Anaconda. 3514 3358 3514+112 3700 A T & S F .. 7212 400 A T&S F pf. 85 85 600 At C Line .. 6612 1800 Balt & Ohio 8178 817g- 1g 8078 278+ 18 4418+118 5 00 BatopilasM 15080 Bklyn R T., 4412 3400 Can Pac ... 14538 14334 14514-100 CenLeather 1712 1712 1712- 1 700 Ches & Ohio 2914 285 1150 Chi & N W.. 14658 145 2914+ 14612+112 300 Chi Gt W... 412 13500 C M & St P.118 412+ 14 11612 118 +118 108 F 300 C M&S Pets 1 08 100 CM&SP p et1 32 132

1018-178 4838-12 100 Chi Ter pf., 101g 100 C C C &StL. 4838 1934+114 3200 Col Fuel & [1934 1838 5410 Col H C & L 19 1858+158 233₄- 3₈ 537₈- 1₈ 600 Cel South .. 24 200 Col So 1st p 5378 4334-910 Col So 2d of 4334 300 Cons Gas... 1 0019 800 Cors P Ref. 117a 1178+ 1114 15214+ 1300 Dei & Hud.. 15212 151 200 Den&RG pf 48 48 1400 Distillers' S 3034 2800 Erie 1412 1412 100 Fed M&S pf 66 66 +834 1400 Gen Elect .. 1 2012 1 19 9400 Great Nor pl 23 121 6350 Gt N O etfs. 5812 100 Ing'sol R pf 84 200 int M M pf., 1958 1958 1100 lat Paper p 551g 2312

12278+ 34 5350 Gt N O etfs. 5812 5712 58 100 Gt No sub cf12112 12112 12112 34 1958+158 2800 Int Pump. 2434 1250 Int Pump p 7438 2458+ 12 1900 Interh-Met. 712 700 lat'b-Met p 2014 200 lows Cent .. 1112 1112 200 Kan C So pt 5138 1300 Lou & Nasa 9634 9512 100 Mackay p. . 6112* 6112 200 Mex Cent. 18 18 1325 MStP438M10412 10314 10412+112 625 M K & Tex. 2238 2178 2238 3334 35 + 14 1700 Me Pacific. 35 500 Newhouse. 778 818+ 14 1900 N Y Central 1 QO 300 Nor & Wes. 6314 63 6314

9819 100 +114 24640 Nor Pacific 128 12658 12778+ 12 10812 109 +1 1420 No P rets...109 600 Ont & Wes. 3314 3214 3314+118 400 Pacifie Mail 2634 2613 2634-1 29300 Penn RR...118 11612 11734+ 12 200 Peo Gas.... 881a 88 881a+ 14 400 Pressed S C 213a 213a 213a- 1a 100 Pullman PC1 8012 18012 18012+ 38 3178 3178- 18 1719 1758- 18 400 Ry St Sp g. 33 3050 Rep Steel. 1734 2240 Rep Steel pf 6934 13000 Reading...10434 10279 10412+ 58 1709 Roc' Jeland 1418 1358 14 + 12 1388 14 + 19 2414 25 + 19 2000 Rock Isl of. 25 400 Sloss-Sheff. 4812 650 StL4SF 2 of 25 24 $25 + 3_4$ 100 St L S W pf 3012 2912

3012+178 1200 Sou Ry Co.. 1138 1008 1 1 3 4 300 Tenn Cop'r 30 2914 30 +1 00 Tex Pacific. 16 100 Tol Rwys. 919 912 1300 Tol SLAWs 3634 36 12438+139 200 Un Pac pf.. 8012 100 Un Ry In pf 37 37 37 140 U S C I Pipe 1978 1978 1978+ 19 300 U S Rubber 21

17700 Union Pac. 12419 122 150 USRub 1stp 8214 5850 U S Steel ... 3334 3258 5850 U S Steel pt 9834 9534 3358+ 34 7600 Utah Cop'r. 2912 2612 2914+234 49 100 ValC&C.. 49 49 500 Wabash ... 812 200 Wabash pf. 16 819 16 200 West'gh'ss. 4034 3834 4084+118 106 West'h'e 1p 591g 591g 591g- 1g 1000 W Maryl'nd 519 538 475 West Un T. 48 48

Total sales of stocks, 656.900 shares. . Ex dividend. CLOSING PRICES.

48

Adams Exp. 186 177 Loud Nash. 95 96 Ailis Ch'Im'rs 614 614 Mackay.... 86 + 58 Allis Ch'im'rs 614 Allis Ch pf ... Amal Copper 56's 16'4 Mashattan...125 #130 1114 Mex Cent... 1816 514 Minn & St L., 2016 Am B Sug 1014 Am Can.... 434 4815 M & St L pf... 58 20% MSP 455M.. 10314 10414 Am C & F 2912 8814 MSP&33M pf125 2216 190 Me Pacife.... 34% A Nash C & S L102 106 1514 Nat Bis Co.... 7715 79 8 Nat Lead 4914 4946 20 Nat Lead pf., 92 53 27% Newbouse.... 776 28 NY Central .. 99% 100 28 NYNHAH .. 131 1344 Am Tob pf ... 8114 * 8284 Nor Pacific ... 1274 12714 35 Pacifie Coast. 8216 8316 72% Pac Coast 1 p 30 88% Pac Coast 3 p 80 86% Pacific Mail.. 26%

276 Pittsburg C. 8,6 15 Pittsbg Cp. 37 37 PCCa St L. 67 Batopilas M., 3% Beth Steel, ., 10 Bktya B T 44 44% PCCAStL pf. 8 . Pr Steel Car. 21 P Steel Cpf... 17 Bklyn U Gas., 90 Butterlok 1414 Can South'n., 57 6216 Pull P Car 150 Can Pac.....14514 145% Ry St Spg 31% Ry St Spg pf. 75 90 Reading..... 1041 10496 Cen Leather .. -Cen Lther p .. 2984 Read 1st pf ... 80 Ches & Ohio., 2914 1113 Read 2d pf ... Repub Steel., 17% 4% Rep Steel pf., 69% Chi & Alt pf .. -Rock Island., 14 Rock Isld pf., 23/4 Sloss-Shef... 48/4 Chi Gt W (A), 16 ChiGt W (B) . Chi Gs W deb. 3314 4815 Chi & N W 14614 Ch M & St P. . 117% 118 St L & SF 2 p 24 CM & St P pf.142 CCC4 St L. . 48% 49% StLSWpf... 30% CCC4 StLp 89 Col Fuel & I. . 1954 1 % So Pactite 74 7436 Coi H C & i ... 18% Southern Ry. 1134 So Ry pf..... 2834 Tenn Cop.... 29 Col Southern. 23% Col So 1st pf., \$314 Col So 2d pf. . 43% Con Gas. Corn Pd Ref., 11% Third AV RR. 16 Corn P Ref pf 60 TStL&W... 141 Del & Hud ... 151 15216 T St L & W pf 35% 1916 Un Bag & P. 446 Del L & W 474 Den & RG ... 19% Den & R G pt. 4714 48% Un Bag &P pf 46% 3016 Un Pacific.... 12414 12496 7 Un Pac pf.... 80 15 Union Ry Inv 17 DSS&A. DSS&Apf.. 14 14 Un Ry Inv p. . 37 Erie 1st pf 2814 29% Un Cigar pf. . 80 Erie 2d pf 1919 2016 USCI Pipe USCIPpf... 66 Fed Min & S., 40 Fed M & Spt. 66 USExpress. 65 USRity & Im 414 Gen Elee Co.. 1204 121 USRed & R., 61-2 USR & Rpt., 18 Granby Cons. 84 Gt North pf .. 12276 G N sub ofts., 122 US Rubber ... 204 Gt N Ore etfs. 38 5816 U 3 Rub 1 pf., 8115 Hock V rects, 46 USRub 2 pf.. 52 Hock Val p. .. 69 Illinois Cent..12752 US Steel of ... 1634 Utah Copper. 19's Int-B Met pf. 1914 19% Va-Car lnt Paper.... 9 912 Va-Car pf 91'2 Int Paper pf. 55 Wabash. lat Power 25 40 | Wabash pf ... 1512 248 Wells-F Exp. 230 Int Pump 2416 Int Pump pf.. 731/2 West Maryld. lows Central, 11 West Un Tel., 48 Westhouse .. 3912 Kan City So., 224 Wheel & L.E. 5115 W&LE1 pf.. 13 Lake E & W., 13 WALKIDT. 6 Wis Central. Long Island. 27 Wis Ceat pi

Ba dividend

PHILADELPHIA QUOTATIONS.

Am Cemeat...
Am Rys...
Camb Sieei
ConTracNJ...
ElecCo o'Am...
Plec StorBat...
Fairm't Pk T..
Gen Asphait...
GAsphait pf...
Hunt'don B T...
Hunt B T. pt...
lna St Ry...

CHICAGO CLOSING QUOTATIONS.

THE CURB MARKET.

The copper stocks were more prominent in to-day's session of the curb market than they have been for several days past and the trading in these issues was actively carried on, accompanied by rapidly advancing prices in sympathy with the strength of these shares in other markets. Nevada Consolidated, Nevada-Utah, Butte Coalition and Cumberland-Ely were especially strong and substantial advances were recorded in all these stocks. In other departments not a great deal of activity was shown, except in the Goldfield group, although prices exhibited a generally firm tone. Daisy Goldfield was one of the market's strongest features, the quotation rising from 1.15, yesterday's close, to 1.35. The great strength here was due to the receipt of news that the company made its first shipment yesterday.

Transactions in detail in the market to-day were as follows:

5 American Tobacco 260 9700 Bay State Gas 11-16 13-16 408 Balaklala. 600 British Col Cop... 200 Boston Con Cop... 1518 3400 Butte Coalition 4500 Cobalt Central. 7800 Con Arizona... 5300 Comb Fractions 15100 Cumberland Ely... Ala. 100 Chicago Subway 100 Davis Daly Estate 1900 Ely Central 2850 Goldfield Con.... 2325 Greene Cananea...... 100 Giroux Copper,..... 3325 Greene Cananea... 814 812 818 814 100 Giroux Copper,... 344 348 348 348 348 100 Gold Hill Copper...11-16 11-16 11-16 11-16 11-16 10 Gug Exp ex div. 158 158 300 Greene Con Gold. 4 14 100 King Edward. 14 3010 Micmac Gold Min. 44 412 100 Mines Co of Amer. 112 112 300 McKin D S Min C. ... 71 415 Manhattan Tran... 314 10400 Nevada-Utah..... 4 1-16 150 North Butte ... 33 53 500 Nipissing Mines Co. 700 Nev Smelt & M. 13700 Nev Con Mining.... 1074 1112 1074 111 165 Old Hun Min Co. 100 Sup & Pittsburg.... 1212 1212 1212 1213

1 Standard Oil... 509¹2 509¹2 509¹2 509¹2 509¹2 509¹2 500 7 Tamp Con... 20¹2 20¹2 20 20 30 Tintic Company 3¹3 3¹4 3¹4 3¹4 3¹4 50 Tintic Company .. 550 Tonopah M of Nev., 314 5 13-16 314 5 200 Union Copper..... 1 407 United Copper..... 3 100 White Kn Cop pf... BONDS.

10000 Gir Con Conv 6a., .. 10012 10012 10012 10013 per cent paid.....120 125 118 120 DAILY TREASURY STATEMENT. Washington, March 13.—The statement of the receipts and expenditures of the Treasury shows: Deficit. \$477,873 \$3,995,219 \$31,086,006

The receipts from customs to-day were \$710,036; from internal revenue, \$834,525, and miscellaneous, \$37,545. National hank notes, received for redemption, \$1,605,897. The cash statement of the United States Treasurer for March 13 shows: Gold coin and builton... TRUST FUND. RESERVE FUND. To redeem outstanding certificates.... \$1,293,848,869 GENERAL PUND. Sliver dollars...... Sliver certificates.....

Cash balance..... \$263,965,820 SUB-TREASURY STATEMENT. TRURSDAY

Gain to banks on day's transactions. \$24.821,000 CURB STOCKS CLOSING.

15 Boston Copper 1596 British Columbia Copper. Chicago Subway.... Combination Fractions Cobalt Central Consolidated S S. Central Foundry pf. Dominion Copper... Douglas Copper. El Rayo. Furnace Creek Giroux Copper .. Gold Hills Copper. Greene Cold-Silver pf. Guanajuato Con. Guggenheim Ex. Greene Cananea. Havana Tobacco favana Tobacco pf Houston Off. Houston Oll pf. King Edward. Micmac Mining ... Mon-Shoshone Con Nevada S & M Nevada-Utah. Nipissing Mining. Northern Securities stubs...10 Otls Elevator Co. Olts Elevator Co pf. Stewart Mining. luion Copper (new alted Copper.

Am Writing Paper 5s Consolidated S S 4s. International Salt 5s

United Copper pf ..

White Knob Copper of...

THE BOSTON MARKET

per shares was very strong to-day and quite The copper issues responded readily to the strength of the New York stock mar ket and prices were advanced very easily on moderately heavy trading to-day, the closing prices finding the entire list above those of the opening. Industrials were also active and strong. Rails dull but firm in tone

Sales.

135 Allouez.
12194 Amalgamated.
150 Amer Zinc L & S.
100 Arcadian.
3420 Ariz Com.
50 Atlantic.
1025 Butte Coalition.
175 Bonanza
675 Boston C C & G.
13 Cal & Hecla.
334 Cal & Ariz.
40 Centennial.
1966 Copper Range.
10 Daly West.
30 Elm River. Franklin 10 Frankiin 845 Greene Cananea. 1315 Isie Royale. 612 La Salle. 125 Mass Cop & G. 750 Mexico. 70 Michigan. 165 Mohawk. 1100 Nevada. 545 North Butte. 1135 Old Dominion. 10 Overeix. Parrot... Phœnix Con Cop. Quincy... Santa Fé. Shannon. 340 Shannon.
29 Tamarack...
238 Trinity...
35 United Copper
375 U S Smelter.
249 U S Smelt pf.
1900 Utah Consolid

50 Victoria 355 Winona RAILROAD BT

MIBCELLANEOUS

240 Amer Pneumatic 41,4
197 Amer Tel & Tel , 109
1500 Amer Agri Chem , 171,2
158 Amer Ag Ch pf. , 81
3 East Boston Land. 41,4
100 Edison Electric 203 26,700 Mass Gas 5, 52 M, 200 Mass Gas pf. , 831,2 83,600 Mergenthaler , 194 194
1 New England Tel , 110 110
5 Seattle Elec pf , 911,2 91,4
40 Swift & Co. , 97 97,200 United Shoe M pf. 27,4 27,4
2 United Shoe M pf. 27,4 27,4
2 United States Oll , 10 101,8
11 United Fruit , 118 118
0 Western Tel , 7,5 7,5
0 Western Tel pf. 62,2 631,2
CURB STOCES, CLOSING PRICES

CURB STOCES, CLOSING PRICES.

Arizpe
Balaklala...
Black Mountain...
Butte and London..
Corbin
Cumberland-Ely... Nipissing Raven. Superior and Pittaburg. Troy Manhattan. Utah Apez. First National.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 1½ and 2 per cent. and closed at 2 per cent. The average price paid was 2 per cent. The average price paid was 2 per cent. against a similar rate yesterday. The time money market continues quiet and harrow, with only a slight demand for funds, and offerings also on a moderate scale. Rates to-day were 3½ to 3½ per cent. for sixty days, 3½ to 4 per cent. for ninety days, 4½ per cent. for flow months 4½ per cent. for five and six months and 5½ per cent. for a year. Mercantile paper was quoted at 5½ 65 per cent. for choice single names and indorsed bills receivable; other names, 6½ to 8 per cent. Further weakness developed in the sterling exchange market to-day and rates fell 15 points to 4.8355. The market closed at 4.8316 64.8315 for sixty days, 4.858564.8590 for demand bills and 4.861664.8615 for cables. Francs mand bills and 4.8610/24.8615 for cables. Francs were quoted at 5.20 less 1-16 and 5.18½ plus 1-16; reischsmarks, 94 3-16 and 94 15-16; guild-era, 40½ less 1-27 ers, 4014 less 1-32.

ers, 4014 less 1-32.

Domestic exchange on New York: Boston -125/c. premium. Chicago—30c. premium. Charleston—Buying. 50c. discount: selling, 1-10c. premium. Montreal—Par. New Orleans—Commercial, 50c. discount; banks, 25c. discount. St. Paul—30c. premium. Minneapolis—55c. premium to par. Cincinnatipar. St. Louis—70c. premium. San Francisco—25c. premium.

Money in London, 31/6/334 per cent. Pate.

cisco—25c, premium.

Money in London, 3¼ @ 3½ per cent. Rate of discount in the open market for short and three months bills, 2½ @ 3½ per cent. Consols closed to-day at 87 1-16 for money and 87¼ for the account. Paris cables quoted the closing price of 3 per cent, rentes at 97 francs 62½ centimes. Private rate of discount, 2½ per cent. Exchange on London, 25 francs 18 centimes. Advices from Berlin quoted exchange on London, 20 marks 46½ pfgs. Private rate of discount, 4½ per cent.

cent.

New York Clearing House statement; Ex-changes, \$237,440,442; balances, \$1,525,785.

Sub-Treasury debit balance, \$1,525,785. Commercial price of bar silver in New York, 55%c. Silver in London, 25 11-18d. Mexican silver dollars were quoted at 47c.

FINANCIAL NOTES.

By unanimous vote the governors of the Consolidated Stock Exchange have elected James E. Lynch accretary of the exchange to fill out the unexpized term of Rudolph Heben, who died recently. Mr. Lynch entered the employ of the Consolidated Exchange as a clerk on March 12, 3888. He joined the exchange as a member on December 20, 1899.

At a meeting yesterday of the board of directors of the American Tobacco Company Josiah T. Wilcox was elected secretary, suc-ceeding W. H. McAllster.

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Within.

PARIS: 78 Rue de Richelien

Bills of Exchange, Cheques and Cable Transfers.

THE GRAIN MARKETS.

Prices Rise After Easter Opening-Large Argentine Wheat Shipments-Cables Weak-But Good Cash Demand Reported-Receipts of Corn and Oats Small.

Wheat closed at an advance on reports of a good milling demand, bull support and covering. Early in the day prices fell under the depressing influence of big Argentine shipments and weak cables. The continued heavy shipments from Argentina are a surprise to even some of the bears. sold and there was scattered liquidation. The Northwest sent selling orders and there was some selling attributed to Europe.

Broomhall stated the Argentine shipments at 7,176,000 bush. According to the local figures they were 7,376,000 bush., against 6,216,000 in the previous week and 4,624,000 last year, and since January 1 they have reached a total of 50,788,000 bush., against 31,392,000 bush. Waiting for the Argentine shipments to fall off seems to many a good deal like waiting for the river to run by. Liverpool fell equal to 1%c., influenced by larger offerings, a lack of support, heavy Argentine shipments, increased Americecipts and weakness on this side. other depressing factor late in the day was

the reported failure of an old established Chilean firm. Paris declined 1/2 to 1/2c., Budapest 4 kr. and Berlin 3 to 3% mk. Favorable crop reports continued to be received from the Southwest, A. despatch rom Snow, who is now at Gainseville, Tex. "Drove forty miles through Denton and Cooke counties-best wheat district in Texas. Wheat small, averaging 4 inches out coming on fast. Color good and stand No trace of green bugs. Prospects

never better. Oats coming on fine. Corn planting just begun; none up. Season ten days later than last year; wheat crop here destroyed his time last year. But later on the strength of the cash p sition became a factor and prices railied and Again an active milling demand was reported at many points and there were Minneapolis sent bullish despatches and in ome instances they were accompanied by buying orders. Armour brokers bought

though they sold early. Bartlett, Barrell Warren, the Northern Grain Company and Canby were reported to have bought. bought on reports of green bugs and Hessian fly in some parts of the Southwest. Chicago reported five loads sold for export to Antwerp. The stock at Minneapolis decreased 325,000 bush. for the week.

The receipts though larger than recently are still small in comparison with the movement a year ago.

The receipts though larger than recently are still small in comparison with the movement a year ago.

Yet many took profits on the rise. The trading consists largely of scalping operations. This is the policy pursued just now by some of the largest interests. With the Argentine shipments big, the export trade here dull and the crop prospects in the Southwest favorable few are disposed to buy for an extended advance. On the other hand the strength of the cash position, the diminishing supplies and the fear of a crop scare, together with uncertainty as to the attitude of strong Chicago interests, tend to keep short selling within bounds.

The Modern Miller said: "Warmer weather has started the growthiand the general appearance of the wheat plant is good. In the Southwest the presence of fly is noted, but no damage of consequence is reported."

THE CORN SITUATION. Corn declined early with wheat. Liverpool fell 5-16 to %c. and there was scattered liqui-

fell 5-16 to \$5c. and there was scattered liquidation, partly, it was supposed, for account of leading bulls. The weather was favorable in the main.

But the receipts are light, so are contract stocks and leading Chicago interests are arrayed on the long side. In such circumstances no one cares to sell aggressively for short account. In fact some think there is still a good sized short interest uncovered, especially in May. At any rate prices rallied later, with shorts covering.

Chicago got only 158 cars—none of contract grade—and expects but 141 to-day. The total primary receipts were 415,000 bush. argainst 3,843,000 in the same time last year. The Argentine shipments were 34,000 bush. against 42,000 last week and 59,000 last year since January 1, 2,930,000 bush., against 5,753,000 in the same time last year.

THE OATS FEATURES. Oats opened easy with other cereals but the offerings were light and prices soon advanced. Commission houses bought the distant months and shorts covered. There were further complaints of poor germination and they had more or less effect. Chicago got 27t cars, including 20 of contract grade, and expects 219 to-day. THE SPOT MARKETS.

Wheat quiet. Sales, 48,000 bush. No. 2 red, 1½c. under May, f. o. b. affoat for export: No. 1 northern Duluth, \$1.14%. Futures closed ½ to ½c. higher. Estimated sales, 2,000,000 bush.

Corn quiet. Sales, 50,000 bush. No. 2, 67c.

No. 2 white or yellow, 67% o. Futures closed

to %c. higher. Estimated sales, 40,000 bush.

Oats quiet. Sales, 10,000 bush. Natural

white, 26 to 30 lbs., 57659c.; mixed, 26 to 32 bs., 57c. Futures follow:

Wheat: Open- High Lone- ClosMay ... 10134 10234 10114 10234
July ... 96 9714 96 9718
May ... 74 7414 2017 7416 7814 7416 7336 7114 7079 Northwestern receipts:

345 259 Bradstreet reports the weekly exports of wheat (including flour) and corn as follows: CHICAGO, March 13. -Prices follow Open- High Low-ing est. est. 9394-56 9516 9336 8812-76 8976 9886 8596-14 8678 8536 Wheat:

641-6 613-6 603-6 Sept. (old); ## OTERR MARKETS.

| Wheat: | OTERR MARKETS. | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 | 10034 |

THE COTTON MARKET.

Again It Declines-Liverpool Weak-Hammering and Liquidation-Reported May Beal Abandoned. If the May deal has been abandoned,

many think it has been, it is a good deal like the "short" fly accepting the "long" spider's invitation to walk into his parior and coming out alive and even fatter after all. Certainly some of the May shorts were understood to be covering on the break yesterday at a good profit, and leading May bulls, unless general opinion is badly at fault, were heavy

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Bulls have had no primrose path to tread. What with the public indifferent and holding aloof, with trade dull and ourtailment very general among the mills of New England and the South, with Lowell and other mills cutting wages 10 per cent the attempt to lift prices of raw cotton, already at a high basis, seemed beset with diff culties. Yesterday the May premium over July, which some weeks ago at the height of the May "boom," if such it may be called was 36 points, dropped to 13. Liverpool prices were weaker than had been expected. the spot sales there were small, trade reports continued unfavorable, the weather at the South was good for field work, sales were reported larger and Wall Street Liverpool, the South and Philadelphia were all selling. Stop orders capped the climas A temporary afternoon rally was due

covering of shorts. The bull movement has received a blow from the steady decline of late from which t may or may not recover. But last night as usual, after a rather severe drop in quota ions, hardly any one could see anything ahead but still lower prices. That probably means the formation of another short interest which may yet become a bullish asset of no small value. But New Orleans and Savannah revisions of the differences between gradenay yet drive a good deal of low grade cotton o New York.

Spot cotton declined 10 points. Middling, 11.30c. The Southern spot markets were unchanged to Mc. lower. Galveston, 11 3-16c. New Orleans, 113c.; Savannah, 10Mc., and Augusta, 11%c. Movement as follows:

Port receipts... 15,658 15,351 29,278
Week's total... 110,749 105,503 187,00
Since September 1...7,155,925 8,588,782
The total interior movement for the week was as follows Recelpts... 7 this week. Last week. 67,078 77,131 58,082 50,068 456 427 55 499 Estimated receipts: 5: To-dau. Last week, 1907. .5,000-5,500 3,135 5,515 .4,000-6,000 6,832 11,787 .3,500-4,500 2,338 7,803 Port exports, 9,836 bales; since September 1. 8,060,922, against 6,684,042 last year Futures declined 14 to 16 points, clos barely steady with estimated sales of 200 bales. Prices as follows;

New Orleans futures:
 Open-ing.
 High-est.
 Low-est.
 Clos-ing.
 Pre-los-cost.

 10 60
 10 .50
 10 .55
 10 .55
 10 .55

 10 45
 10 .48
 10 .42
 10 .47
 10 .48

 40 .35
 10 .41
 10 .32
 10 .38
 10 .48
 In Liverpool spot cotton declined 9 points. Middling, 6d. Sales, 6,000 bales; imports, 7,000 Futures declined 5½ to 10 points. Prices as March-April... 5.57 May-June... 5.58 July-August... 5.584 September-October... 3.38

MISCELLANEOUS MARKETS.

Coffee Dull and Steady-Provisions Firmer. In coffee it was the same old story of dull trading and trifling fluctuations. There was nothing in the foreign news to give the market a jog, trading in the European markets apparently being also at almost a standstill. And prices showed little change anywhere. Here they were motionless during most of the seasion. There was no pressure to sell, but neither was there to buy. The market was destitute of noteworthy features.

Spot coffee quiet. Rio No. 7, 8 c. Fu-

tures closed unchanged to 5 points lower and ouiet. Sales, 11,000 bags. Havre and Ham-burg unchanged. Rio declined 50 reis: exchange, 15 3-16c.; receipts, 5,000 bags; stock Santos finchanged; receipts, 10,000 bags; stock, 1,090,000. Sao Paulo receipta. 13,000 bags; Jundiahy, 10,000. Prices here as follows:

Open- High- Low- Clos- Preting. est. est. ing. Close 5 90 5 90 5 90 5 90 5 90 6 0 6 0 6 0 6 15 6 15 6 15 6 15 6 1 January

Provisions.—Lard easier, prime Western, 8s. refined Continent, 38.15; South American, 3s.75. Pork quiet; mess, 313.50@314. Tallow quiet; city, 5%c. Butter—Creamery, extraselectric, 5%c. Cheese—State, f. c., small, colored, fine, 15%c.; white, 16c. Eggs—Western, firsts, 18c. Chicago, March 13.—"Commission house selling, evidently for miscellaneous holders, made a weak spot in provisions early. The demand from local shorts and one of the larger packers gave the market a sharp ralleger. larger packers gave the market a sharp ra and closing was steady and somewhat high-all around. Conditions surrounding the market remain bearing." Prices as follows:

SUGAR Raw firm. Centrifugal 98 test 4.05c. Muscovados 89 test, 3.55c. Renne firm. Granulated, 4.00c. NAVAL STOERS.—Spirits of turpentine, 55c. Common to good strained rosin, 23.74.

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Company and Term

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